



# THE RIO NEWS

PUBLISHED TRIMONTIALLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOURÉUN, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight rates and charges, a summary of the daily office reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, APRIL 15th, 1888.

THE announcement of a new foreign loan on the 9th instant may be said to have taken this city completely by surprise, though it is said that a few favored individuals had information sufficient respecting it on the Saturday preceding to arrange some very lucrative transactions in exchange. During the next succeeding days a number of conflicting telegrams were received in regard to the amount and conditions of the loan, the price of emission ranging from 95 to 97%. In view of these conflicting reports, it will perhaps be necessary to wait for definite particulars until a mail steamer can bring them to us. The *Gazeta de Notícias* of the 14th, however, announces that the government received official news of the transaction on the evening of the preceding day, from which it is stated that the loan had been issued by the Rothschilds for a gross sum of £6,000,000, to net 96%, with interest at 4½%. The net result to the Treasury will be £5,760,000, but the issue price was placed at 97%. These are certainly unexpectedly good terms for Brazil, and can only be explained by the superabundance of money seeking investment in London and the extremely low rates of interest ruling there. The financial condition of this country has certainly not improved, as the loan itself proves. When a country is running behind three millions a year in times of profound peace, and in the midst of economic conditions which ought to contribute to its prosperity, its affairs can not certainly be considered as improving. According to the *Gazeta's* information, the proceeds of this new loan will be employed in funding the floating debt, extending the Bahia and Rio Grande do Sul railways, and meeting the appropriations of "Table C" (special credits for railways, usines, etc.) It is announced, however, that the government will not begin drawing against the loan before the end of June. It is believed that serious consequences would result in the present condition of the money market, were any considerable amounts to be drawn at once.

WE trust that the minister of finance will not be content to let all the reform projects of the coming legislative session emanate from the departments of justice and agriculture. There are several measures of reform, in addition to that affecting banking institutions, which belong to his department and which can not be carried into effect too soon. One of these is a measure to regulate interprovincial trade, suspending provincial import and export duties and providing for

cheaper transportation. If properly regulated and encouraged, the domestic trade of the country will be of far greater value and utility than its foreign trade, for it will not only create markets for domestic products, but will stimulate the creation and extension of many national industries now neglected. A population of twelve millions ought to support a large and profitable trade between the provinces, and such a trade is well worth encouraging. It would seem, from the general tenor of Brazilian legislation thus far, that foreign trade has been looked upon as the one great source of profit to the country. Coast navigation companies have been subsidized, it is true, but when one considers the excessive freight rates they are permitted to charge and the provincial duties imposed on national products, both on exports and imports, one can not help feeling that these lines were established much less for domestic trade than for passenger traffic and the transportation of foreign goods. The real purpose of these lines should be to bring domestic producers and consumers as near together as possible, and if national companies will not meet the requirement then inducements should be offered to foreigners to undertake it. Cheap freights are the great desideratum, in which both producer and consumer are interested. Then every obstacle in the way of imposts should be at once removed, so that the products of the country may freely seek any market where the best prices may be obtained. Not only will this tend to render many neglected small industries profitable, while at the same time reducing the costs of living, but it will strengthen the ties between different sections of the country through the active commercial intercourse which would result. The benefits are so manifold that no question of revenue ought to hold the balance against them for one single moment.

If there are no good reasons for secrecy, would it not be eminently advisable for the government to publish the results of the recent Missões boundary survey and let the public know just exactly how that question now stands. Some two or three months ago it was currently believed, both here and at Buenos Aires, that the commissioners had not only failed to agree, but that serious difficulties had arisen between the two parties during the progress of the work, and that the surveys had not been completed on this account. It is true that the chiefs of the two parties have denied these reports, but the fact that they were repeated again and again, and that a discreet silence has been preserved on both sides as to the work accomplished and the relations between the two commissions, leads many to believe that there really is something which the two governments are trying to cover up. Now comes the report of an unexpected Brazilian loan in London, the purpose of which is only partly accounted for, and out of this has sprung an impression in some minds that Brazil is in reality preparing for a prospective conflict with the Argentine Republic. We are not inclined to give much credit to these suppositions, but the knowledge that an active jealousy between the two countries really exists, and that causes for dispute also exist, it is a matter which can not fail to have a disquieting influence on the public mind. We have never had any faith in the results of this mixed boundary commission, because we do not believe that the Argentines really care to have the dispute peaceably settled. When they are certain of their superior strength, the Missões boundary will serve a good purpose as a pretext for war. If successful, then they will absorb Uruguay and Paraguay, in addition to what they may win from Brazil. This is not a

mere conjecture; it is a fixed purpose, imperfectly concealed, in the minds of many influential Argentines. Perhaps, however, there is at present no probability of a conflict between the two countries, in which case it would be wise to let the public know just what was accomplished by the mixed commission so that there may be no grounds whatever for further conjectures.

THE growing scarcity of small notes in this city, coupled with complaints from the north, especially from Bahia and Pará, of a great deficiency of such denominations, should lead to an immediate inquiry into the character of the outstanding currency and the causes of these complaints. One cause may be found in the carelessness of the redemption bureau and treasury officials, who may not have issued a corresponding number of small notes for those called in and exchanged during the last three or four years. Besides this, the greater use of the smaller denominations would naturally cause the greatest percentage of loss to such notes, the percentage or amount of which can only be roughly estimated. The Treasury, however, might easily meet the difficulty by always issuing small notes for the larger ones offered for redemption, and thus preserve the necessary proportion between the denominations. Then there is a hypothetical cause for this steady withdrawal of small notes from circulation which the minister of finance will find worthy of a careful investigation. The large number of immigrant laborers which have settled in this country during the past year, and the large number of slaves liberated in São Paulo but kept on the plantations as paid laborers, has largely and suddenly increased the number of wage-earners. These people may not earn large sums individually, but in the aggregate the sum paid them must be very large. For this service an unusual number of the smaller notes will be required, as the immigrant and freedman could not easily make use of notes in country places larger than 10\$. It is probable, therefore, that small notes are generally used in this new service, and that they are kept in the country districts where they are so much needed. For commercial purposes in the cities this is equivalent to the withdrawal of just so much currency from circulation. Then, in addition to all this, there is another hypothesis which is worth investigation. The Italian and Portuguese immigrants now coming here have the reputation of being very thrifty and economical. They spend little, and probably hoard a great part of their earnings. If they are paid principally in small notes, and then hoard these same notes, because they consider them most convenient for use, then a considerable and increasing number of them must be disappearing from circulation every month. It is possible, also, that the freedmen, who are now earning money for the first time in their lives, are doing the very same thing, in which case a large increase in the number of notes of small denominations will be immediately required. The only thing to be done is to either increase the outstanding circulation, or to substitute small notes for larger ones. Should these hypotheses prove correct, a small-note famine is very near at hand when shop-keepers will have to pay premiums for the change needed to carry on business. Perhaps the minister of finance can easily verify whether more currency is now used in the country districts, and whether it is not composed principally of notes under 10\$000.

ONE of the results of the recent sanitary convention between Brazil and the River Plate republics—which appears to have settled nothing so far as Brazil is concerned—is

an assumed right on the part of the Argentine government to place a medical man on all the regular packets running to that country. Since early in the year, official doctors have been placed on board these steamers, whom the companies are compelled to carry free, and who are instructed to visit all sick persons in company with the ship's doctors, report upon the treatment and results, inspect the sanitary condition of the ships, the food, medicines, etc., keep a daily record of all occurrences, and report all breaches of sanitary regulations and all failures to observe the requirements of the Argentine government. In a word, each steamer is obliged to carry a man who is in one sense superior to any officer on board, but is not responsible for his conduct to the company or to the government whose flag it carries. If he chooses he can interfere in the duties of the ship's doctor in a way which would not be permitted for a moment on shore. On British steamers the doctor is answerable to the board of trade for his treatment of the crew, but this Argentine official, who is not responsible, can interfere if he chooses, order another treatment, and, if thwarted, he can report against the steamer and cause either a fine or quarantine. The first impulse of any medical man would be to throw up the case, but this will neither exempt the ship from an unfavorable report nor the ship's doctor from his legal responsibilities at home. Of course, none of these complications may occur. The Argentine medical officer may never go beyond his daily inspection and report. He may always bear in mind the customary courtesies between medical men, and recognize the serious embarrassment which any interference might cause. But, at the same time, he can and may do everything which we have outlined, simply because his official position permits and encourages it. One of the very first medical officers placed on a British steamer wanted to inspect the steamer's medicine chest before he hardly got out of the River on his voyage to England. He certainly over-estimated his authority, for it could not be intended that his official inspection should extend to the voyage northward to England. The regulation is clearly mischievous, and even dangerous, in all its bearings. If the officer is meddlesome and arbitrary—as petty officials are very apt to be—the ship's officers will resent it and trouble will ensue. Or if the ship's officers are restive under this daily inspection and interference, they may in a moment of irritation bring upon themselves the whole power of the Argentine bureaucracy. Taking the habits and temper of these two classes of people into consideration, it will be almost an impossibility to avoid trouble. Then, too, if the Argentines are entitled to impose medical inspectors on all these steamers, under this sanitary convention, why should not Brazil and Uruguay do the same? Then, let us imagine three independent medical inspectors on every steamer, an armed ship's doctor trying to do his duty and please all of them at the same time, and the constant inspection and interference which officers, crew and passengers will have to submit to from these irresponsible barnacles. It will be enough to make Helper's "Three Americas Railway" a serious project before the first year is over.

WE see by the published minutes of a directors meeting of the Sociedade Central de Imigração, on the 27th ult., that a letter was read from Mr. F. Spaeth, of Texas, inquiring if lands can be obtained in central or southern Brazil on which to establish a colony of negro emigrants from the United States. The lands required should be suitable for the cultivation of

cotton and sugar cane. We regret very much that the answer to this inquiry is not given, nor any indication of the views of the directors. The question is one of exceptional importance, both to Americans and Brazilians, and it is essential not only that honest, straightforward answers should be given to such inquiries, but also that the greatest publicity should be given to them. The movement is one of such magnitude and character that it will be nothing short of a stupendous crime to trifle with it, or to deceive those who are honestly seeking information. We trust therefore that the Sociedade Central has had the courage to write frankly that there are no such lands available for any considerable number of immigrants, and that the present state of affairs in this country do not afford encouragement to the class of people proposing to come here. It may be said that Brazil has an abundance of unsettled territory, adapted to a great variety of products, but that these lands are not surveyed, that the government is carrying out no systematic land surveys, that titles are difficult to procure, that no roads, railways, nor other means of cheap communication exist to these localities, and that there are no markets near enough to them to make agriculture a profitable industry. It might be added that cotton can not be produced cheaply enough in Brazil to compete with the American product, and that sugar production, except in connection with a subsidized central usine, is rapidly becoming an unprofitable industry. It might be explained that the lands near the coast, along navigable rivers and railways, and near cities and markets, are all taken up, and for the most part are held in large plantations; that the unsettled lands at the disposal of the state are at a considerable distance from ports and market towns; and that the physical structure of the country is such as to render the construction of roads and railways between the coast and the interior a matter of great expense and difficulty. These obstacles prevent the opening of communication to distant points with anything like the rapidity of railway building in the United States. Perhaps it would be advisable to add just here—for it is a point which any laborer in the United States will appreciate at once—that the costs of railway transportation in Brazil are so high that pack animals have thus far been able to compete successfully with railways in the north, even in the carrying of bulky products, like cotton, in sight of the railway for scores of miles. Another practical illustration which the American agriculturist will quickly appreciate is the fact that a bushel of Indian corn can be brought here from Chicago—say a distance of 6,000 miles—at less cost than over a hundred miles of the D. Pedro II railway. Something might be said about the existence of malarial fevers along river bottoms, yellow fever and *beri-beri* along the coast from Pará down to Rio de Janeiro, the constant and widespread existence of small-pox throughout the whole empire, and the rapid increase of an antagonistic element in Italian immigration—but all this would make the Sociedade's reply too long. Enough should be said, however, to give the American negro a fairly correct idea of the physical conditions of this country, and of the wide difference between the industrial opportunities to which they have been accustomed, and those which they will find here in Brazil. And we trust, as we have before said, that these facts will be stated frankly and clearly so that there may be no responsibility attached to the Sociedade in case of future trouble. The American negro is an admirable laborer and, as a rule, a good citizen. In many respects, however, he is totally unfitted to cope with the difficulties which he will encounter in this country.

He makes a very poor pioneer, and he lacks fortitude and self-reliance in adversity. Should he come here and find things different from what he expected, and find himself deprived of the resources which are at his disposal in the United States, he will become one of the most despondent and helpless of beings. Ignorant of the language, laws and customs of the country, five thousand miles from home and friends, shut out from all chances of bettering his condition by the difficulties of travel and absence of familiar industries, he will have but one recourse left—public aid. Add to this the important considerations to him that his religious faith is frequently an object of derision and persecution in this country, that he will have no church organizations except what he can create for himself, or induce the people of the United States, with whom he wants nothing more to do, to establish for him, that the churches which he may be able to build are prohibited from having steeples and bells, that no public schools exist except those under Roman Catholic influences where the catechism of that church is customarily taught, and we shall have more than enough to make him miserable and discontented from the very outset. The inevitable result will be that the government of the United States will have to send after him and take him home again—pauperized, broken-spirited and hopelessly demoralized.

#### THE LABOR QUESTION.

The following extracts from a letter written by Conselheiro Paula Souza, of Remanso, S. Paulo, to Deputy Cesar Zama, of Bahia, will be read with interest and pleasure by all who have been led to believe that emancipation means an utter disorganization of labor. The writer is one of the richest and most prominent planters of S. Paulo, a member of one of the three leading families of that province, an ex-minister, and until recently an influential opponent of early emancipation. His testimony as to the slight loss which will be occasioned in the picking of the present coffee crop, and as to the facility with which good laborers are procured, especially the poverty-stricken native whites, will be accepted as conclusive and will, we trust, set many a doubt at rest.

We, here in S. Paulo, have full experience of the question and perfect knowledge of all sorts of liberations. There is only one reasonable and advantageous description—it is complete freedom, immediate and unconditional. The freedmen themselves should take the responsibility of the mistake of leaving the homes where they were slaves. It is clear that there are masters who have lost all their laborers, and the only reason is that they did not deserve to have them. But the great majority will be placed within a month.

I have in my family complete examples. My brother freed all that he owned. Some of these left and sought service at a distance. Right afterwards they sought me, my brother himself, and came to arrangements with us, bringing with them disagreeable impressions of the vagabond life they had been leading during these eight days.

Not to bore you on this point, I may continue by informing you that during the month of February we passed hours of bitterness and of terror in this province, in view of the utter disorganization of labor, the greatest possible to imagine.

The whole body of laborers deserted the plantations, which were almost all abandoned. I do not exaggerate in stating that 80 out of every 100 were deserted, while the blacks sought cities or evil-minded seducers. We were sorrowfully thinking what would become of us.

Little by little, they tired of vagrancy, and in turn the seducers became weary of sustaining them without profit, and to-day, March, all are more or less settled. You understand when I say all, I except some owners of evil repute. These, indeed, will be eliminated and substituted by the force of circumstances, and no loss will they be to agriculture.

It is possible that in the present crop there may be some loss of fruit; it is, however, so large that this loss will not be appreciable and will be largely compensated for by the beneficial effects of liberty. Another point I must tell you and your fellow-provincials; which is that they are laboring under a great mistake in supposing that great prejudices will arise from the loss of slave property.

You will remember that my grand argument as a slaveholder was that the slave body was the only force upon which we could count for constant and indispensable agricultural work, and that if we could always rely upon free laborers, I would willingly dispense with the slave.

Who argued in this form might be considered a pessimist, but not obstinate.

Very well; let your friends drop this fear. Laborers are not lacking for such as know how to seek them. First, we have the slaves themselves, who do not melt away, nor disappear, and who need to live and eat, and therefore to work, a feature they will comprehend in a short time.

Then we have an enormous body of workers, upon which we were not counting. I do not allude to the immigrant which to-day is seeking us in abundance; I refer to the Brazilian, a sluggish yesterday, living upon the scraps of slave labor and on the benevolence of the rural proprietor, in whom he was attentive as an *agregado*, a *cangaço*, or in any other similar character. This Brazilian to-day steadily devotes himself to labor, either because this has become more respectable through liberty, or because his former resources have failed him. This is what we are seeing here.

As to myself, I have retained many, in doubt that under the present state of affairs I may be lacking a sufficiency of laborers.

Many people, who were living on four hills of beans and a quarter of maize, are now appearing for service in the coffee fields and on the drying ground with pleasure, and those that I have received are lodged to their satisfaction in the old slave quarters. It is true that mine are good ones, but were built in a quadrangle, a repugnant feature heretofore. It continues just the same with the exception of the back, and to-day the quadrangle is preferred, for in it they can store their provisions without fear of damage from animals. My quadrangle is a large court, surrounded by white and clean houses, the floors of which I propose to open on the outer side.

It is also necessary that your fellow countrymen should know that free labor is not as dear as it appears to be at first. This point was in me the greatest surprise in the transformation through which we are passing.

#### SUGAR CONSUMPTION IN 1887.

To correct a false impression caused by inaccurate statements which have recently found their way into some newspapers regarding the annual production and consumption of sugar, the following statement furnished by Willett & Hankin is published:

Sugar consumption by countries in 1887.	inhabitants.	lbs. per head.
Germany.....	47,500,000	18.64
Austria.....	45,000,000	11.08
France.....	38,000,000	22.83
Russia.....	88,000,000	8.64
Holland.....	4,400,000	19.94
Belgium.....	5,800,000	18.32
Denmark.....	2,100,000	19.05
Sweden-Norway.....	6,000,000	17.42
Italy.....	29,000,000	7.19
Romania.....	5,000,000	3.86
Spain.....	16,700,000	7.40
Portugal Madeira.....	4,800,000	9.01
Roumania.....	37,300,000	66.57
Bulgaria.....	5,000,000	3.30
Greece.....	2,100,000	10.10
Serbia.....	1,000,000	2.94
Turkey.....	20,800,000	4.33
Switzerland.....	2,900,000	21.37
Total all Europe.....	357,700,000	17.85

United States, 66,000,000 inhabitants. Consumption 1887 was 1,392,900 tons, 52 pounds per head.—*New York Journal of Commerce*, March 2.

#### PROVINCIAL NOTES.

—The March receipts of the Macaé custom house amounted to 78,844\$368.

—It is announced that the city of Valença, province of Rio de Janeiro, is to be lighted by gas.

—Reports are again current of the prospective resignation of the president of Rio de Janeiro, Dr. Rocha Leão.

—At Jacarehy, S. Paulo, the municipal chamber holds its sessions in the jail. The combination is extremely suggestive.

—The *Diário Mercantil*, of São Paulo, is informed that a project is on foot for the creation of a bank of emission in that city.

—Recent official statistics give the town of Pinacelândia, São Paulo, a total of 2,107 houses, which indicates a population of 10,535.

—The receipts of the post offices in the province of Amazonas in 1877-78 were 8,390\$662, in 1882-83 they had increased to 41,005\$102, and in 1886-87 they reached 104,807\$919.

—A new suburb has been created in São Paulo on the "Vergueira road," a little beyond Morro Vermelho, to which the municipal council has given the name of "Guaibara."

—The new water-works at Itá, São Paulo, were formally inaugurated on the 29th ult. The reservoir has a capacity of 200,000 litres, and the town is provided with 22 water taps.

—Some burglars broke into a planter's house at Tamboé, São Paulo, on the night of the 5th inst., and carried off 14,000\$ in money. Stealing appears to be warily as profitable as defaulting, and is quite as secure.

—At S. Gabriel, Rio Grande do Sul, a soldier who had been condemned to the galleys for life, as the murderer of two persons, killed another prisoner who was confined in the same jail awaiting sentence. The murderer will no doubt now be sent to enjoy the *delicé fin niente* of Fernando de Noronha, because it would be wrong and fatal to hang the poor fellow!

—It is announced that the contract for the Petropolis water and drainage works has been awarded to Messrs. Miranda, Benet and Gatto, and the electric lighting to Mr. Hargreaves.

—At a place called Cunha, province of S. Paulo, a planter recently freed his slaves, whereupon the freedmen gave their ex-master a dinner. And yet there are people who declare the freedmen have no sense of gratitude.

—A man somewhere in the province of Minas Geraes recently killed himself because he was ill, impotent and his sweetheart had left him. His worldly goods were a horse-pistol, a pack of cards and 40 rs. in money.

—The March receipts of the São Paulo post-office amounted to 13,440\$100 for the city and 28,795\$870 for the rest of the province, against 11,354\$190 and 24,795\$660 respectively in the same month of last year.

—The *juiz de direito* of Santos has dismissed the process brought against the S. Vicente aldermen by the government for adopting a resolution petitioning for a constituent assembly. This will be pleasant news to the ex-ministry.

—At Franca, São Paulo, on the 27th ult., a priest refused to baptize the sick child of a young Italian couple, because the father had only three faros to give. A kind-hearted Brazilian lady, happening to enter the church, found out the difficulty and paid the fee demanded.

—The ex-treasurer of the Pará postoffice disgorged on the 28th ult. and was set at liberty. It would be curious to know what principle of law warrants the discharge of a defaulter who returns his spoils, and yet punishes the petty thief who is given an opportunity to refund.

—A telegram to the *Gazeta de Notícias* from Campinas and dated on the 10th inst., states that 24 planters and 13 *amaralistas* have been formally indicted for the assassination of the police *delegado* at Cunha do Rio do Peixe some weeks ago. Nearly all of the individuals concerned are at large.

—Trouble has broken out at S. Fieles over runaway slaves. The planters are blaming the residents of the town for encouraging the runaways, and have even undertaken to punish suspected parties in the public streets. There have been a great many emancipations in the neighborhood.

—Advices from S. Paulo state that the Banco de Italia e Brasil was not well received in Rio, and that only 500 shares were subscribed. In S. Paulo 10,000 shares were taken, but the organizers of the institution will not proceed with its organization unless the whole capital, 20,000 shares, is subscribed for.

—The directors of the Sociedade Promotora de Imigração, of São Paulo, have undertaken to suppress certain abuses in the provincial *hospedarias* by the appointment of 10 official brokers who alone will have access to the place. Contracts for immigrant laborers must be made through them, for which they will be permitted to charge \$3000 per family. They will be required to make a security deposit, and must attend to the dispatch of contracted immigrants to their destinations.

—On Easter Sunday the Princess Regent presented their free papers to 127 slaves of the municipality of Petropolis. Of these 102 were purchased by the committee organized for the purpose, and it was hoped that the municipality could be released free, but three slave-owners proved unapproachable. A scene occurred at the close of the ceremony, when some 50 runaway slaves appeared and appealed for protection. The Princess placed these slaves under the care of the committee.

—The Turkish immigrant is proving to be a doubtful addition to the population and wealth of the country. A party of them is reported to have stolen and eaten a child on country some weeks ago, and now comes a story from Campinas to the effect that a poller of that municipality tried to buy a child from its mother in that city only the other day. The question naturally occurs: What did the Turk propose to do with the child? Are Brazilian children specially delicate morsels of food?

—A contract was signed between the president of Rio de Janeiro and Sr. Angelo Florita on the 10th inst. for the introduction of 3000 families of immigrants into that province. It is specified that 2000 families shall come from the Portuguese and 1000 from the Spanish islands, and they must all possess good moral characters and know something of agricultural work. The quiet people of Barra Mansa, Santa Maria Magdalena, Paratyba do Sul, and other localities in the province, do not wish to have any bad characters about them!

—The *Diário Mercantil*, of São Paulo, says that the reported confession of a certain "A. Corvo" of the murder of a man in Campinas for which José Pinto de Almeida Junior is now serving out a sentence of imprisonment, is nothing more than one of the tricks of the condemned to escape punishment. The letter was written by a certain Bianchi, posted in Rio, and has been in the hands of the chief of police since 1885. Perhaps our tender-hearted Rio journalists will now get after something else equally ancient and absurd.

## RAILROAD NOTES

—The late loan of the Leopoldina railway has been granted an official quotation on the London Stock Exchange.

—The government has granted authorization to the Rio de Janeiro and Northern Railway Co. to transact business in this empire.

—The January receipts of the São Paulo railway were 508,657\$220 and the expenditures 188,571\$620, leaving a surplus of 320,086\$600.

—It is reported that the Príncipe do Grão-Pará company is about to construct a branch connecting its Areal station with the Entre Rios station on the D. Pedro II line.

—The March traffic receipts of the Leopoldina railway were 240,112\$850, of which 76,097\$330 from passengers and 139,003\$950 from goods; expenses are not given.

—On the 9th inst. the minister of agriculture asked the Treasury to pay 160,711\$910 to the Campos and Carangola railway, balance of the interest guarantee for the latter half of 1887.

—The S. Paulo railway manager has been authorized to make his new passenger cars in the company's shops, the cost not to exceed 8,500\$ and 7,500\$ each. The government fiscal will of course take full charge.

—On the 7th inst. the president of Rio de Janeiro approved the new surveys for the section of the Mariel railway from the "alto" of the Calhoca "serra" to Maricá, and of the junction with the Cantagallo line at Alcantara.

—The balance sheet of the Sant'Anna railway dated on 31st December last shows, among other assets, the following:

Real, stations, etc.....	400,034\$680
Rolling stock.....	70,846 100
The paid up capital was.....	405,057 000

—A French engineer has made an estimate that there are 325,000 miles of railways in the world, all built within 60 years and at a cost of 25,600,000,000. Of the mileage, the United has 150,000, Europe 125,000 and all the rest of the world 59,000 miles.

—The annual report of the S. Carlos do Pinhal directors gives the traffic receipts of that line for the half year ending 31st December last as 354,812\$160, and the expenditures as 214,799\$450, leaving a surplus of 140,022\$710. The dividend declared was 5\$200 per share.

—The share capital of the Sapucahy railway is 3,000,000\$ divided into 15,000 shares, of which 750 are fully paid and 14,250 have 20\$ paid up. In regard to this railway we may say that the Germans did show more energy in obtaining the contract for fixed material, than their competitors.

—The February receipts of the Paulista railway and navigation company amounted to 221,116\$450, and the expenditures to 87,120\$850, leaving a surplus of 133,995\$600. The total net receipts since 1st January amounted to 290,835\$160. The receipts showed a decrease of 24,878\$380 from those of January.

—The municipal council has asked to be consulted about the extension of the privileges held by the Botanical Garden and S. Christóvão tramway companies. The capacity shown by the aldermen for the administration of enterprises and the dispatch of public business, encourages one to think that the less they have to do with such matters the better the public will be served.

—At the annual meeting of the S. Carlos do Pinhal shareholders, held on the 7th inst., it was resolved: [1] to authorize a contract for the extension of the line from Avaragem to Jaboatão; [2] to appoint a commission to examine the proposal for a fusion with the Paulista line, which has taken the initiative in this matter; [3] to impole by all legal means the invasion of the company's zone by the projected Descalvadeense line.

## COFFEE NOTES

—It seems a pity that neither Messrs. Lacerda & Co. of Havre, nor O. Puzo of this city, gives credit to the brokers who organize the tables, that one and the other have published, and which we extracted from the *Indische Mercu* in our last issue.

—Advices received here state that in January and February last the deliveries of coffee in the United Kingdom were 2,400 tons, and of chicory 1,000 tons. The party furnishing this information sarcastically remarks that it only requires a short period of high prices to have these figures reversed; that is, the distribution will reach 2,400 tons of chicory and 1,000 tons of coffee.

—Money of 29th February says: "The subscription list of the London Produce Clearing House, Limited, opened on Monday and closed on the same day, the shares having previously been dealt in at a high premium. Opinions widely differ as to the salutary character of the scheme of this company. It is held by some that the introduction of time bargains into the produce markets is not desirable. On the other hand it is urged that by means of such an organization business can be rendered more secure and placed upon a sounder basis than hitherto. It remains to be seen whether the Produce Clearing House will sustain the high prestige under which it is started, or whether it will degenerate into a huge bucket shop.

## LOCAL NOTES

—The American steamer *Altamara* left New York for Brazil on the 7th inst.

—The steamer *Proclia*, of the Hanmonia Line, left Baltimore for this port on the 5th inst.

—The report is that the energetic minister of justice will visit the island of Fernando de Noronha during the month of May.

—Telegrams received here state that two steamers for the National navigation company were launched at Sietin on the 31st ult.

—It appears that cases of cholera have occurred in Mendoza, Argentine Republic. In Salto it has spread throughout the province, committing great ravages.

—In March Dr. Sobragy's mint coined 1,313,372 stamps of a nominal value of 666,178\$100. Exactly how much they cost would help to form an idea of what the result is.

—No one believed us when we called attention to the lamentable state of the Imperial Chapel, but on the 5th inst. the Princess Regent visited the Chapel and found it anything but imperial.

—Some of our colleagues have curious ideas. A very prevalent one at present seems to be that a gigantic loan will increase Brazilian wealth, or in other words, capital is to be created by borrowing it.

—O Pais says that Gen. Battlett was the conqueror at Appomattox. We, in common with the general public, were under the impression that Gen. U. S. Grant enjoyed this honor, but for the impression was erroneous.

—A telegram received here on the 9th states that Senator Antonio Prado had completed his draft of the abolition law, which will be submitted to the ministry and various shoring political fights, not excluding the Paulino de Souza faction.

—On the 5th inst. the minister of empire asked the Treasury to pay 13,032\$ to Joaquim Casteau Pinto Jr. for surveying lands belonging to the dowry of the Princess Regent from August to January last. Is it not about time these surveys were completed?

—On the 5th inst. the minister of justice called together a number of judges and proposed to them to form committees with a view to the organization of police courts, a reform of the bankruptcy laws and one for improving the rules as to minor orphans. Committees were appointed.

—Morris Kohn is again in the front. He has submitted to the minister of justice a scheme for detective service and night watchmen such as is used in England and the United States, and which is known as *Detective Bureau*. From the name we incline to believe the idea is Sanscrit, or perhaps Hebrew, and appears to be a novelty.

—As the arrest of a naval officer caused a reform in the police service, perhaps the death of a judge, killed in the Rua da Alfândega on the 2nd by a coffee cart, will result in a law to protect the lives and limbs of harmless foot-passengers. We are tired of calling attention to the mad way in which the trans come down the Rua Sete de Setembro, and which will certainly cause the death of some one unless promptly checked.

—At a meeting of the Academy of Medicine held on the 3rd inst. the surgeon general of the navy stated that the wine ration to sailors cost 12,000\$ a month, and that he had vainly protested against it. The moral and intellectual qualities of the present minister of marine, says the surgeon, are a guarantee for the good administration he has promised. Does not this remark rather attack the moral and intellectual qualities of former ministers?

—A curious report is current. The Princess Regent was asked to give a barony to the grandson of one, and son of another count, who has just liberated a number of slaves. The Princess is reported to have objected that if every slaveholder now freeing his slaves was made a baron, the palace would not hold them all. Another feature is that the candidate for nobility is likely to see all his freedmen and women leave his plantations. Subsequently, however, he got his title and now sits on a higher bench.

—The general superintendent of immigration for the Argentine Republic is making inquiries into the projected migration of negroes from the United States to that country. He is said to be opposed to it. Several Argentine papers have also expressed opinions against the movement, from which it is to be inferred that the leaders of the influx in the United States have been very greatly deceived as to the absence of prejudice against their color in South America.

—The greatest joke of the season is to be found in a resolution introduced at the meeting of the city council on the 10th inst. by Aldermen Jardim and Timoteo Rebelo, in which they assert that the tramway lines of this city occasion serious difficulties to the preservation of the street pavements. As three, at least, of the companies have done a great deal of paving at their own cost, and some of them keep their tracks better paved than the streets under the direct care of the council, the above statement certainly sounds highly absurd. If some one will catch one of these aldermen and take him through the streets leading to the Senate, perhaps a little light may be thrown into his befogged intellect.

—A party asks in the daily press: "Have we, or have we not a government?" We give it up.

—A chapel is being constructed in the S. Sebastião public school, which is to be dedicated to the martyr saint.

—The minister of justice has consulted the council of state as to the extradition of the late treasurer of the Portuguese consulate in this city.

—It seems probable that Barão de Alencar, Brazilian minister to the Argentine Republic, will be transferred in the same capacity to Washington.

—The title of Barão de Mesquita has been conferred on Comendador Jeronymo Roberto de Mesquita, who liberated his slaves a few days ago.

—The bishop of Rio de Janeiro has promised his assistance to the municipal chamber for the emancipation of the neutral municipality on the 7th September next.

—For some inexplicable reason there has been unusual activity in the creation of titles lately. The man without a title is rapidly becoming a distinguished individual.

—Among other inducements to visit our Zoological garden, is offered that of a large variety of monkeys. A hilarious acquaintance says we can see all he can appreciate in the Rua do Ovítilor.

—The directors of the imperial observatory and D. Pedro II railway are about to determine the latitude and longitude of stations on that line. The results, however, will not reduce the costs of transportation.

—The minister of war and a half dozen generals met on the 12th to determine whether the regular military force stationed at this capital should be divided into two independent brigades, or not. An affirmative decision was reached.

—The grand cross of Pedro I has been conferred on the Emperor of Germany, and the grand cross of the Cruzeiro on the Crown Prince. The premier will now be able to announce that our foreign relations are on a highly satisfactory footing.

—On the 8th the regulations for the new meteorological service were published. The advantage is that we shall all know to-morrow what happens to-day; and this is no slight advance in scientific affairs, for heretofore we could only find out about the time the *rebarbantes* were organized.

—Another accident through reckless driving took place on the 12th inst. A tram ran into a hand truck on Rua da Assembleia, injuring the truckman, breaking the track, derailing the tram, and doing a lot of damage besides. Are the Carris Urbanos drivers going mad?

—Some idea of the destructive effects of the snow storm of the 13th ult. in the United States may be had by the fact that for a time the only telegraphic communication between Boston and New York, 233 miles from each other, was by way of England. The message had to cross the Atlantic twice, a total distance of 6,000 miles.

—On the 10th inst. a poor track-sweeper was run over and killed by a Carris Urbanos train in Rua da Alfândega. In our opinion it is full time that the regulations of the public should be attended to. The class of men employed by the Carris Urbanos company and the speed at which they drive through narrow streets are matters of just complaint.

—The chief of police has ordered the proprietors of the theatres in this city to make the alterations recommended by a commission appointed by the minister of justice. As it has been so easy to secure improvements against possible dangers, would it not be good policy for the board of health to now put in a petition for certain sanitary improvements which are urgently required both by comfort, decency and health.

—It is said that a new design for "Justice" is about to be adopted. Instead of the limbed, stern-faced figure, hunking the sword and scales, we are to have a smiling, round-faced man, holding out a prayer-book and bunch of flowers. She will wear no handkerchief over her eyes, as the Academy of Medicine considers such a practice to be very detrimental to the eyesight, and the minister considers it an unwarranted disfigurement.

—Our office boy's opinion on the theatre question is to the effect that the only absolute security from getting roasted or trampled to death is to stay at home. He thinks that men who smoke a cigarette every ten minutes and consume half a box of matches in course of the evening, have no business to talk about unsafe theatres. We infer from this that another measure of security, in his mind, would be to keep all the smokers at home.

—The latest proposal in regard to the extinction of fires at theatres is the construction of a double ceiling over the auditorium to serve as a reservoir. The bottom of this tank is to be made of two great plates, perforated, and so arranged that a slight movement of the upper plate will open a great number of orifices for the water to fall upon the audience. As long as the audience sits in this great shower-bath it will neither get burnt, nor trampled.

—The *Journal* of the 13th says that Manoel José Cardoso Machado left a fortune inventoried at 1,137,018\$442 by the authorities, on which the heirs and legatees have paid testamentary taxes to the amount of 151,810\$887. This is comparatively cheap. An American who died in this city some ten months ago, left about 10,000\$, which seems to be quite eaten up by the charges and taxes. Up to the present moment no account has been rendered.

—The United States corvette *Trenton* left Montevideo for the West Coast on the 9th inst.

—The U. S. corvette *Nyxis* arrived at Montevideo from the Sandwich Islands on the 5th inst.

—It is announced that Rt. Rev. W. H. Stirling, Bishop of the Falkland Islands, is about to be married to Mrs. Wm. McClymont, of Buenos Aires.

—A telegram to S. Paulo from this city says that a reorganization of the ministry will take place after the opening of parliament.

—Reports are current that the Brazilian minister in London, Barão de Penello, is about to resign. Another report says he is to be made a viscount.

—The statutes of the Tiffany Dredging Co. have just been published. The company is authorized to mine for gold and precious stones on the Rio Tiffany, province of Paraná.

—Sr. Lopes Netto, late Brazilian minister at the Quirinal, has just been made a Baron, and, peculiar coincidence, he has been thrown from his carriage and broke his leg.

—Argentine lachelors are having a hard time of it, the new conscription law making them liable to military service. It is said that marriageable girls are now in great demand down there.

—The captain of the Br. steamer *Heliades* was fined \$100 at Rosario on the 26th ult. for delaying three hours to report a suicide. Fifty odd cents a minute is a pretty good tax on "old Procrastination."

—The government has conceded a concession, with interest guarantee, to Comendador José da Silva Loyo Jr. for three central mines, one with a capital of 700,000\$ and the other two with 450,000\$ each.

—Now that the minister of justice has undertaken to do something toward reforming the administration of the law, would it not be a good thing to devise some cheap and easy method for making dishonest people pay their small debts?

—It appears that the snow storm and blizzard of the 12th and 13th ult., in the United States, was the cause of our receiving such a small mail. If there were any prospect of being heard in the matter, we would suggest to the American postoffice authorities the advisability of sending everything but supplementary mails to New York for the steamer.

—Sr. Heitor Basto Cordeiro, who has served here as a police delegate, has been appointed an attaché to the Brazilian legation at Washington. Perhaps it is intended to give the ex-legatee an opportunity to see how the American policeman manages "Bowery lugs" and "plug-uglies" in order to discover some effective method for controlling the *capoeiras* of this city.

—Engineer Schreiner proposes to extinguish fires in theatres by connecting the gas pipes with a steam boiler, by which means a configuration will be smothered. It certainly seems rough on the spectators that they must choose between a boiling or a roasting. The suggestion is made that spectators in lieu of flowers might carry pot-herbs, in which case an overdone roast might be transformed into a savory *paté*.

—It may please our esteemed colleague of the *Rosario Reporter* to know that were we to withhold a criticism of Argentines because the same, or similar, evils exist among Brazilians, we should never be able to express an opinion on such subjects. We are accustomed to deal with each question by itself, and when we wish to condemn Argentines for over-assimilation, official plundering, arbitrary laws, etc., we shall not make the mistake of weakening the case by confessing Brazilian sins.

—The minister of justice visited the Benedictine monastery here on the 31st ult., upon which occasion the prior declared that the monastery and lands owned by the order on the Ilha do Governador, which had been examined by the minister, would be placed at the disposition of the government for establishing an asylum for leprose lunatics or children. The report is that Sr. Ferreira Vianna will organize various asylums for vagabond children, and we hope the first attention will be given to the miserable little musicians that infest our streets.

—The telephone business in this city is getting into a very complicated state. The director of the state telegraphs reported on the 6th to the minister of agriculture that the service is of the worst description, and that he has been unable to compel the company to observe the law. He has been instructed to enforce his authority. Regarding the post erected in the Travessa do Ovítilor, the company seem to have "fixed" matters with the city council and the post was then hurried to completion. Just as it was finished, however, two aldermen came up and put an embargo on it. They have appealed to the minister of agriculture for its removal. The affair is somewhat complicated.

—At the personal request of the minister of justice, the Academy of Medicine sent a commission to the House of Correction on the 11th inst. to report upon the new dark cells constructed there by the late chief of police. Each doctor was sent out for a period of three or four minutes, and came out with a headache. Thereupon they all reported against the cells, as greatly prejudicial to health. They also found the rations insufficient. Hereafter, we presume, the criminals confined at this place will be provided with light, airy rooms, spring mattresses, roast turkey and claret, the morning papers, genuine Havanna cigars and a picnic excursion out into the country for their health every Sunday. Happy fellows! By the way, did any one of these doctors ever sleep in an *alcaça*?



—On the 6th the minister of justice visited the jail here, and appears to have been as dissatisfied with its condition, as he was with the heggar's asylum. We rather think a little too much sentimentality is shown in this case. A jail is a place of punishment for criminals, and if it is proposed to treat these as if they are merely unfortunate, why let's all go to jail! There are a great many outside of jail who can't get good bread and meat, nor have light, airy rooms to sleep in every day.

—On the 6th inst. the director of the section of commerce notified the agents of various companies here to regulate their functions in the empire within three months. The companies notified are: Havas Telegraphic agency, Chargeur Réunis, New Zealand Shipping, Pacific Steam Navigation, Shaw, Savill and Albion, United States and Brazil Mail Steamship, Hamburg steamers, Adria Navigation, Kosmos Navigation, La Veloz Navigation and the Liverpool, Brazil and River Plate steamers. As to the steamship companies, we are informed that government action has been covered by the contention of foreign companies that claims for damage, or shortage, shall be settled in the place where these companies are established, which has caused considerable annoyance in consignees here.

## PUBLICATIONS RECEIVED.

*A Ilustração*; Vol. V, Nos. 3 and 4. We are indebted to Sr. José de Mello, the Rio agent for Carazzi's publications, for these two recent issues of this lively illustrated periodical.

*Curso Forçado*, 2nd edition, and *Cambio e Papel Moeda*, 3rd edition; by Julio Roberto Dinulop, Rio de Janeiro: Typographia Lammert, 1888. The new editions of these two little monographs come just in time. It is probable that some measures of financial reform will be introduced during the next legislative session, when the views of such writers as Mr. Dinulop will be of great practical use in pointing out the direction which fiscal legislation should take. There is too little discussion of such questions as these in the country, consequently there is too little knowledge of the laws which govern them.

*Revista do Club de Engenharia*; Vol. II, No. 3. The *Revista* has caught the prevailing fever and has an article on fires in theatres. The subject appears to be a very fascinating one, for it enables one to propose scores of novel remedies whose practicality no builder will ever test. In regard to the editing of this review—which is not a "review" in any sense of the word—we should like to call the attention of the editors in a point connected with their work which they ought to take up. The general reader, and the engineer in particular, needs a summary of Brazilian engineering news—notes of the progress making by railways, ports and river improvements, sanitary works, etc., a record of all official decisions affecting public works and private enterprises, and running comments on current engineering topics. As the organ of the Engineering Club the *Revista* might very well meet this requirement.

*Buenos Aires Handels-Zeitung*; a new weekly journal in German and dedicated to commercial and financial news. It is one of the best arranged and best printed papers that we have seen in South America, and reflects great credit upon the Germans of Buenos Aires. It is needless to add that the *Handels-Zeitung* starts out with four pages of first-class advertisements, which is a good indication of the encouragement offered.

*Estatutos da Associação Fundadora e Mantenedora do Hospital Evangélico*. The by-laws of an association, involved in these columns some months ago, which has been established in this city for the erection and maintenance of a Protestant hospital. The administration of affairs being in Catholic hands, who are often more concerned for the spiritual welfare of their patients than is agreeable to conscientious Protestants, it was felt to be a necessity that an institution purely Protestant in character should be founded. We are informed that the hospital has been opened on a small scale, but its funds are not yet sufficient to give it the position and importance desired. This is certainly a very worthy object for private beneficence.

## COMMERCIAL.

Rio de Janeiro, April 14th, 1888.

Par value of the Brazilian mil reis (\$1000, gold 27 d. do do do in U. S. coin at \$4 81 per £1 stig. 54 45 cts. do \$1.00 (U. S. coin) Brazilian gold. 1887 do of £1 stig. in Brazilian gold. 8889

Bank rate of exchange on London to-day. 24 1/2 d. Present value of the Brazilian mil reis (paper). 908 1/2 cts. do do do in U. S. coin at \$4 80 per £1 stig. 49 00 cts. Value of \$1.00 [84.80 per £1 stig.] in Brazilian currency (paper). 2 24 Value of £1 sterling " " " " " " 97 76

## EXCHANGE.

April 4.—At the opening the Banco Commercial and Banco do Commercio fixed 23 1/2 on London, and the other banks were at 23. Official rates were 23—23 1/2 on London, 41—41 1/2 on Paris and 56 1/2 on Hamburg at 90 d; 28 1/2 on New York at sight. From second hands bank sterling was reported at 23 1/2. Brokers quoted commercial sterling at 23 1/2—23 1/2. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2.

April 5.—There were no changes in official rates at the banks and not much doing. In bank sterling business was reported at 23 1/2, and commercial was quoted at 23 1/2—23 1/2. Commercial rates 407. Sovereigns sold at the Exchange at 108 1/2, and on the street at 108 1/2 and 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2.

April 6.—Official rates were unchanged at the banks, but the market was firm, and at the last moment sharply advanced with business reported at 23 1/2 in bank sterling and at 23 1/2—23 1/2 from second hands. In commercial sterling business was doing in the morning at 23 1/2 to 23 1/2. Sovereigns were reported sold on the street at 108 1/2, closing at the Exchange, with buyers at 108 1/2, sellers at 108 1/2.

April 7.—The market opened with 23 1/2 on London, as the official rate at the banks, where bills could be had at higher rates, and in the afternoon the Banco Internacional advanced its sterling rate to 24. To judge from the activity of brokers the business doing was very large, and the quotations were 23 1/2 to 24 1/2 for bank sterling direct, 23 1/2 to 24 1/2 from second hands and commercial at 24 1/2—24 1/2 also. Bank francs 306—304. At the last moment the banks were less eager to draw and 23 1/2 was said to be the rate. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2.

April 9.—The negotiation of the foreign loan was made public and the market was very active. At the banks were 24—24 1/2 on London, 202—206 on Paris and 486—491 on Hamburg at 90 d; 28 1/2—28 1/2 on New York at sight. Brokers reported business at 23 1/2—24 1/2 in bank sterling direct, and at 24 1/2 from second hands, and London was said to have been done at 24 1/2. Commercial sterling was quoted at the extremes of 24 1/2—25. Sovereigns closed with sellers at 108 1/2, no buyers.

April 10.—Rates at the banks were advanced to 24 1/2 on London, 388 on Paris and 480 on Hamburg at 90 d; 28 1/2 on New York at sight. Business was doing in bank sterling at 24 1/2 to 24 1/2, and at 24 1/2 from second hands. Commercial sterling was quoted at the extremes of 24 1/2—24 1/2. The market was quiet. Sovereigns sold at 108 1/2—200, closing with buyers at 97 1/2, sellers at 98 1/2.

April 11.—The market opened at yesterday's rates, which were however withdrawn in the afternoon by the banks, excepting the Banco Commercial and Banco do Commercio which were drawers for counter business at 24 1/2, and 24 1/2 on London was the closing rate. Business was doing in bank sterling at 24 1/2—24 1/2, on local office at 24 1/2 in the morning, and at 24 1/2 from second hands. Commercial was quoted at 24 1/2 to 24 1/2. Sovereigns closed with buyers at 98 1/2, sellers at 99 1/2.

April 12.—The English banks and the Banco Commercial retired from the market in the forenoon, the former later on London was 24 1/2 on London, while the Banco do Commercio and the International were drawing at 24 1/2, and this was the rate at all the banks at the close. From second hands business was reported at 24 1/2, and commercial sterling was quoted at the extremes of 24 1/2—24 1/2, the latter rate ruling late in the day. Sovereigns closed with buyers at 98 1/2, sellers at 99 1/2.

April 13.—The native banks advanced rates to 24 1/2, the English banks were at 24 1/2. Business was reported in bank sterling at 24 1/2—24 1/2, and at 24 1/2 from second hands. Commercial sterling was quoted from 24 1/2 to 24 1/2. Sovereigns sold at 98 1/2, closing with buyers at this price, sellers at 99 1/2.

April 14.—The English banks are still officially at 24 1/2, the International was at 24 1/2. There appears to be no commercial paper making, and the market depends upon whether the Treasury will use any part of the recent loan to pay off the floating debt here. There is undoubtedly a very considerable speculative interest hanging over the market, and we hear rumors that at the southern parts a similar state of affairs exists.

—On the 14th an official statement was published that the recent loan of £5,000,000, interest 1 1/2 per cent, issued at 97 per cent, which gives 96 per cent, sold to the Treasury.

—The reserve fund of the Banco União de Crédito on 20th February was 90,808\$850, and on 31st March 91,808\$850. There must have been cogent reasons for adding that *conto* to the fund.

—Various were the theories to explain the rapid advance in exchange rates on the 6th and 7th inst. A fraction 1/2 per cent, loan for £5,000,000 at 95 per cent, and authority for one of the English banks to draw on account, of the late Uruguayan loan, issued in London by Messrs. Baring, were among others, what we heard. All rumors were finally allayed on the 9th, when the *Journal* published a long article stating that 1 1/2 per cent, loan for £5,000,000 had been negotiated through Messrs. Rothschild at 97 per cent. Evil tongues say the loan looked out here on Friday, the 6th, late in the day, but this assertion may be the result of envy, or malice.

## LONDON AND BRAZILIAN BANK, LIMITED.

Capital £1,250,000  
do paid up 625,000  
Reserve Fund 300,000

## BALANCE SHEET, 31ST MARCH, 1888.

**Assets.**  
Capital, un-called..... 5,555,555\$160  
Bills discounted..... 1,195,531 000  
Bills receivable..... 2,011,000 000  
Head office and branches..... 5,568,097 240  
Loans, current accounts, etc..... 3,125,097 760  
Securities for advances and on deposit..... 1,597,846 000  
Cash..... 1,308,781 930  
24,355,978\$320

**Liabilities.**  
Capital, subscribed..... 11,111,111\$110  
Deposits in account current..... 610,262 430  
do 3 to 6 and 90 days notice..... 1,658,150 850  
do 60 and 90 days notice..... 1,474,774 720  
do fixed maturity..... 1,164,455 000  
Securities for accounts current, etc..... 7,405,513 000  
Sundry accounts..... 1,597,846 000  
Bills payable..... 370,124 820  
24,355,978\$320

E. &amp; O. E.

Rio de Janeiro, 9th April, 1888.

For London and Brazilian Bank, Limited,

E. A. Bonn, Manager.

A. R. Oakes, Accountant.

## ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £100. £1,000,000  
do paid up 500,000  
Reserve Fund 185,000

## BALANCE SHEET, 31ST MARCH, 1888.

**Assets.**  
Capital, un-called..... 4,444,444\$141  
Bills discounted..... 740,095 150  
Loans, un-called accounts, etc..... 5,040,590 568  
Bills receivable..... 779,294 183  
Securities for loans, accounts current, etc..... 3,358,975 980  
Sundry accounts..... 1,609,450 930  
Cash..... 246,806 435  
17,416,861\$340

Liabilities.

Capital..... 8,888,888\$388  
Deposits in account current..... 155,496 327  
do with notice..... 2,518,835 564  
do fixed maturity and by bills..... 1,355,004 753  
Securities for advances and on deposit..... 3,568,275 580  
Bills payable..... 224,477 738  
Sundry accounts..... 949,254 930  
17,416,861\$340

E. &amp; O. E.

Rio de Janeiro, 7th April, 1888.

For the English Bank of Rio de Janeiro, Limited,

Lovel J. Mullins, Manager.

M. B. Dwyer, for Accountant.

## BANCO INTERNACIONAL DO BRAZIL.

## BALANCE SHEET, 31ST MARCH, 1888.

## Assets.

Capital, un-called..... 8,000,000\$000  
Bills discounted..... 2,195,531 000  
Current accounts..... 3,008,781 100  
Public funds..... 3,008,781 100  
do deposited abroad..... 3,008,781 100  
Shares and debentures..... 538,032 280  
Sundry branches..... 2,041,823 580  
Sundry agencies..... 1,126,820 760  
Values deposited..... 9,759,838 720  
Directors' guarantee..... 149,000 000  
Sundry accounts..... 1,851,005 450  
Bills receivable..... 1,410,922 550  
National Treasury, account current..... 73,589 320  
Bank of Brazil..... 574,864 550  
Cash..... 574,864 550  
49,530,417\$320

## Liabilities.

Capital, sub-called..... 20,000,000\$000  
Reserve fund..... 160,000 000  
Profits in suspense..... 285,701 710  
Deposits, without interest..... 356,511 710  
do in account current..... 5,816,412 000  
do fixed maturity..... 635,174 350  
Sundry guarantees, etc..... 9,759,838 720  
Sundry branches..... 1,646,567 360  
Sundry agencies..... 1,125,300 760  
Bills payable..... 83,763 630  
Sundry accounts..... 4,772,805 540  
Dividends, balance..... 9,731 500  
49,530,417\$320

E. &amp; O. E.

Rio de Janeiro, 15th April, 1888.

Manoel Salgado Zinha, vice-president.

K. W. Sifton, for Accountant.

## SUMMARY OF THE BANK STATEMENTS.

March 31st (in contos de reis or 100,000).

We include in circulation the issue of hypothecary notes,

which are not however legal tender.

## Assets.

Treasury bills..... 37,638 1/2  
Bills discounted..... 1,195,531 000  
Bills receivable..... 2,011,000 000  
Real estate..... 1,792 1/2  
Real estate..... 1,792 1/2  
Debentures and shares..... 538,032 280  
Averages, interest, etc..... 2,041,823 580  
All other assets..... 1,126,820 760  
Cash..... 574,864 550  
24,355,978\$320

## Liabilities.

Capital paid up..... 11,111,111 1/2  
Deposits in account current..... 610,262 430  
do 3 to 6 and 90 days notice..... 1,658,150 850  
do 60 and 90 days notice..... 1,474,774 720  
do fixed maturity..... 1,164,455 000  
Securities for accounts current, etc..... 7,405,513 000  
Sundry accounts..... 1,597,846 000  
Bills payable..... 370,124 820  
24,355,978\$320

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Brazil.

Commercial.

Commercial.

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## DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14
Stock this morning at hand, bags	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000
do do do	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000
Receipts yesterday, bags	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
do do do	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Shipment for United States, bags	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
do do do	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
State of the market	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Exchange on London, private	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Steamer freight U. States	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c
Prices Regular as per action expenses	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c
and freight by steamer	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c
Good and per to kilos expenses	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c
and freight by steamer	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c	35 c
Receipts for 2 days	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Stock in 1st and 2nd hands	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

## WEEKLY SUMMARY.

Shipment for United States during week	Apr. 7th	Apr. 14th
do do do	27,000	27,000
Sailing clearance for the United States	15,000	15,000
Steamer clearance do do	15,000	15,000
Clearance for Europe and elsewhere	15,000	15,000
Freights by steamer	35 c	35 c
do do do	35 c	35 c
Steamers sailing for United States	15	15
Stock in 1st hands	15	15
Stock at Santos this morning, 1st and 2nd hands	155,000	155,000
Receipts during week to 6th April	90,000	90,000
Sales for United States during week	15,000	15,000
do do do	15,000	15,000
Shipment to United States	15,000	15,000
do do do	15,000	15,000
Market quiet, Good Average	31 1/2	31 1/2
Steamers sailing for United States	15,000	15,000

## SALES OF STOCKS AND SHARES.

April 4.		
31	Five per cent. apolices	959 000
94	do do do	960 000
7	Gold Loan, 1868, 6½ p.c.	1,100 000
97,500\$	Six per cent apolices Prov. Rio	95½ 000
175	Sovereigns	240 000
77	Banco do Brazil	240 000
100	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 5.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 6.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 7.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 8.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 9.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 10.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 11.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 12.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 13.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 14.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 15.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 16.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 17.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 18.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 19.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 20.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 21.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 22.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 23.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 24.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 25.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 26.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 27.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 28.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 29.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000
April 30.		
4	Five per cent. apolices	959 000
105	do do do	960 000
1,500\$	Gold Loan, 1868, 6½ p.c.	115 6 ½
183	Sovereigns	10 250
13	Banco do Brazil	240 000
4	Banco Commercial	230 000
50	Banco do Commercio	215 000
100	Banco Internacional	229 500
20	do do do	231 000
70	Banco Real	47 000
6	de la Sorocabana R.R. 100\$	285 000
50	Vigilancia Insc.	9 000



## GOVERNMENT AND PROVINCIAL BONDS

*Export of hides from 1st Jan. to 31st Mar.*

SANTOS.

The clearances in March were:

Baltimore.....	4,745	28,015
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Antwerp.....	21,830
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Venice.....	2,000
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Total clearances of Coffee from Santos during the  
months of 1920 were

1987-88	1988-89	1989-90	1990-91
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Baltimore	4 745	4 223	27 230
Houston, Tex. Co.			

Charleston .....	..	..	..
Summerville .....	..	..	..

Galveston .....	..	..	..
Port Fido .....	..	..	..

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

Antwerp .....	104 892	203 371	173 268
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London 1. 0 .....	5 000	40 665	4 300
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[illegible]

Canada.....	..	..	..
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287

Europe.....	728 264	1,449 572	1,021 656
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DOI: 10.1002/for

DESTINATION	1888	1887	1886
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New York.....	121 678	250 250	90 884
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Richmond .....	..	..	..
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New Orleans.....	249	..	11 855
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Total.....	126 672	264 621	108 956
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Havre .....	79 8:16	141 704	104 267
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Bordeaux.....	..	500	524
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Mediterranean.....	28 854	37 880	47 162
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	ELSEWHERE		
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Rio and coast.....	549	1 521	647
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United States.....	126 672	264 621	108 956
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Totals.....	412 576	658 833	451 737
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DEBENTURES AND SHARES[illegible]

**Insurance.****GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro

*Smith & Youle.*

No. 69, Rua 1 de Março.

**LONDON AND LANCASHIRE FIRE INSURANCE Co.**

Agents in Rio de Janeiro

*Watson Ritchie & Co*

No. 25, Rua de Theophilo Ottoni.

**PHENIX FIRE OFFICE.**

Established 1782

Agent in Rio de Janeiro

*E. W. May,*RUA DO GENERAL CAMARA No. 2,  
Corner of Rua Visconde de Itaboraity.**HOME AND COLONIAL MARINE INSURANCE Co.**

Agents for the Empire of Brazil

*Norton, Megaw & Co.*

No. 89, Rua 1 de Março, Rio de Janeiro.

**THE MARINE INSURANCE COMPANY LIMITED.**Capital..... £1,000,000 sterling  
Reserve fund.... £ 450,000 "

Agents in Rio de Janeiro

*Phipps Brothers & Co.*RUA DO GENERAL CAMARA No. 2,  
Corner of Rua do Visconde de Itaboraity.**NORTHERN ASSURANCE COMPANY.**

Agents in Rio de Janeiro:

*Okell, Mourão & Wilson,*

89, Rua Visconde de Itaboraity.

Telephone No. 193.

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.**Fire Risks  
Authorized 1870Marine Risks  
Authorized 1884.

Agents for the Empire of Brazil

*Wilson Sons & Co. Limited.*

No. 2 Praça das Marilhas.

**ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.**Capital..... £2,000,000  
Accumulated Funds.... £6,000,000

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

*John Moore & Co. agents.*

No. 8, Rua da Candelaria

**BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMTD.**

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro

*Swanwick & Gordon,*

31, Rua General Camara.

Telephone No. 437

**NORWICH UNION FIRE INSURANCE SOCIETY.**

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro

*Swanwick & Gordon,*

31, Rua General Camara

Telephone No. 437

**Shipping.****THOMAS NORTON'S**OLD REGULAR LINE OF SAILING PACKETS  
BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1868

Loading Berth: Covered Pier No. 17, East River.

For Freight and General information apply to

*Thomas Norton,*

104 Wall St., New-York.

**Steamships.****ROYAL MAIL STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.

**TABLE OF DEPARTURES, 1888**

Date	Steamer	Destination
April 19	La Plata.	Montevideo and Buenos Aires.
" 24	Neva....	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.
May 8	Tien....	Southampton and Antwerp calling at Bahia, Alacáiz, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, however, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages and other information apply to

R. W. MAY, Supt.,

Rua do General Camara No. 2,

(Corner of Rua Visconde de Itaboraity.)

*Phipps Brothers & Co.*

Agents.

**UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.**

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK:

ALLIANÇA.....	18 May
ADVANCE.....	9 June
FINANCE.....	30 "
ALLIANÇA.....	28 July

The fine packet

**FINANCE,**

Captain BAKER

on return from Santos will sail 19th April at 4 p.m. for

**NEW YORK**

calling at

BAHIA, PERNAMBUCO, MARANHÃO,

(entering the two last named ports)

PARÁ, BARRADOS and St. THOMAS

**Passage Rates**

To Liverpool.....	cabin	steerage
".....	\$220	— gold
New York.....	\$145	\$75 "
" & back.....	\$275	— "

For passages and information apply to

*Wilson, Sons & Co., Limited; Agents*

No. 2 Praça das Marilhas

And for cargo to

*W. C. Peck,*

No. 4, Praça do Commercio

**LIVERPOOL, BRAZIL, AND RIVER PLATE MAIL STEAMERS.**

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO IN APRIL.

**To New York:**

Every Saturday

<i>Herschel</i> .....	Apr. 15th
<i>Facid</i> .....	" 21st
<i>Pelony</i> (Loading in Santos also).....	" 28th

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